FARGODOME PERMANENT FUND INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2005

	February-05				T				Г				Г Т				Current	Prior Year	3 Years	5 Years
					January-05				December-04				September-04				FYTD	FY04	Ended	Ended
	Market Value	Alloc	ation_	Month	Market Value	Alloc	ation	Month Net ROR	Market Value	Alloc	ation	Quarter Net ROR	Market Value	Alloca	ation_	Quarter Net ROR	Net	Net	6/30/2004 Net	
LARGE CAP DOMESTIC EQUITY	Market value	Actual	Policy I	NEI KUK	Market value	Actual	Policy	Net KOK	Market value	Actual	Policy	Net ROR	Market value	Actual	Policy	Net ROR	ivet	ivet	ivet	ivei
Structured Growth																				
Los Angeles Capital	247,524	3.4%	3.5%	3.75%	238,668	3.3%	3.5%	-3.51%	247,315	3.4%	3.5%	10.37%	197.099	3.4%	3.5%	-4.14%	5.91%	N/A	N/A	N/A
Total Structured Growth	247,524	3.4%	3.5%	3.75%	238,668	3.3%	3.5%		247,315	3.4%	3.5%		197.099	3.4%	3.5%	-4.14%	5.91%	17.58%	N/A	N/A
Russell 1000 Growth	, ,	0.170	0.070	1.06%	200,000	0.070	0.070	-3.33%	,0.0	0.170	0.070	9.17%	,	G 1.70	0.070	-5.23%	1.08%	17.88%	N/A	N/A
Structured Value								0.0070				0,0				0.2070	110070	1710070		
LSV	272,876	3.8%	3.5%	3.92%	262,511	3.7%	3.5%	-1.46%	266,321	3.7%	3.5%	9.01%	214,941	3.7%	3.5%	3.21%	15.22%	30.56%	N/A	N/A
Russell 1000 Value	212,010	3.0%	3.5%	3.31%	202,511	3.170	3.5%	-1.78%	200,321	3.170	3.5%	10.38%	214,941	3.7%	3.5%	1.54%	13.74%	21.13%	N/A N/A	N/A
				3.3170				-1.70%				10.3076				1.0470	13.7470	21.13/0	11//	IVA
Russell 1000 Enhanced Index		=								=				= 407		4				
LA Capital	524,747	7.3%	6.9%	3.33%	508,016	7.1%	6.9%		521,664	7.2%	6.9%	9.28%	419,879	7.1%	6.9%	-1.68%	8.10%	N/A	N/A	N/A
Russell 1000				2.25%				-2.52%				9.80%				-1.81%	7.46%	N/A	N/A	N/A
S&P 500 Enhanced Index																				
Westridge	505,441	7.0%	6.9%	2.13%	494,834	6.9%	6.9%		506,908	7.0%	6.9%	9.47%	407,989	6.9%	6.9%	-1.99%	6.93%	N/A	N/A	N/A
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	N/A	N/A	N/A
Index																				
State Street	151,896			2.11%	148,761			-2.44%	152,482			9.23%	122,803			-1.88%	6.75%	19.01%	N/A	N/A
Total Index	151,896	2.1%	2.3%	2.11%	148,761	2.1%	2.3%	-2.44%	152,482	2.1%	2.3%	9.23%	122,803	2.1%	2.3%	-1.88%	6.75%	19.01%	N/A	N/A
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	1.702.484	23.6%	23.0%	3.01%	1.652.789	22 10/	23.0%	-2.49%	1.694.690	23.3%	22 00/	9.45%	1.362.711	23.2%	23.0%	-1.42%	8.38%	21.46%	N/A	N/A
S&P 500	1,702,464	23.0%	23.0%	2.10%	1,052,769	23.1%	23.0%	-2.49 % -2.44%	1,094,090	23.3%	23.0%	9.43%	1,302,711	23.2%	23.0%	-1.42% -1.87%	6.78%	19.11%	N/A N/A	N/A N/A
3&F 300				2.10%				-2. 44 /0				9.23%				-1.07 %	0.76%	19.1176	IVA	IVA
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	1,223,122	16.9%	17.0%	1.88%	1,201,304	16.8%	17.0%		1,257,470	17.3%	17.0%		1,036,227	17.6%	17.0%	-3.60%	7.69%	32.99%	N/A	N/A
Russell 2000 + 200bp				1.86%				-4.01%				14.64%				-2.36%	9.44%	35.99%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,223,122	16.9%	17.0%	1.88%	1,201,304	16.8%	17.0%	-4.48%	1,257,470	17.3%	17.0%	14.79%	1,036,227	17.6%	17.0%	-3.60%	7.69%	32.99%	N/A	N/A
Russell 2000				1.69%				-4.17%				14.09%				-2.86%	8.01%	33.36%	N/A	N/A
CONVERTIBLES																				
TCW	716,076	9.9%	10.0%	-0.09%	711,828	9.9%	10.0%		731,767	10.1%	10.0%	8.41%	577,918	9.8%	10.0%	-4.35%	1.45%	17.50%	N/A	N/A
Merrill Lynch All Convertibles				-0.73%				-2.29%				5.37%				-1.05%	1.13%	14.16%	N/A	N/A
DOMESTIC FIXED INCOME																				
Core Bond	4 0 4 0 0 4 5	47.00/	40.00/	0.540/	4 0 4 0 0 4 0	47 40/	40.00/	0.050/	4 044 440	47 40/	40.00/	4.0.407	4 000 000	47.00/	40.00/	0.500/	4.040/	0.400/	N1/A	A1/A
Western Asset	1,240,915	17.2%	16.3%	-0.54%	1,248,042	17.4%	10.3%		1,244,440	17.1%	16.3%	1.34%	1,009,623	17.2%	16.3%	3.52%	4.61%	2.42%	N/A	N/A
Lehman Aggregate				-0.59%				0.63%				0.96%				3.20%	4.22%	0.32%	N/A	N/A
Index													_							
Bank of ND	1,562,935	21.7%	24.5%	-0.60%	1,572,428	22.0%	24.5%		1,569,083	21.6%	24.5%	0.40%	1,270,550	21.6%	24.5%	2.54%	2.53%	0.07%	N/A	N/A
Lehman Intermediate Gov/Credit (1)				-0.55%				0.19%				0.44%				2.71%	2.79%	-0.05%	N/A	N/A
BBB Average Quality																				
Wells Capital (formerly Strong)	703,632	9.7%	8.2%	-0.31%	706,661	9.9%	8.2%	1.66%	699,946	9.6%	8.2%	2.30%	566,039	9.6%	8.2%	4.51%	8.35%	1.18%	N/A	N/A
Lehman US Credit BAA				-0.50%				0.90%				1.69%				4.76%	6.95%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	3,507,481	48.6%	49.0%	-0.52%	3,527,131	49.2%	49.0%		3,513,469	48.3%	49.0%	1.11%	2,846,211	48.4%	49.0%	3.27%	4.40%	0.79%	N/A	N/A
Lehman Gov/Credit				-0.66%				0.69%				0.80%				3.56%	4.42%	-0.72%	N/A	N/A
CASH EQUIVALENTS																				
Bank of ND	69,147	1.0%	1.0%	0.21%	69,146	1.0%	1.0%	0.22%	69,449	1.0%	1.0%	0.53%	57,735	1.0%	1.0%	0.44%	1.41%	1.20%	N/A	N/A
90 Day T-Bill				0.16%				0.17%				0.48%				0.37%	1.18%	0.98%	N/A	N/A
TOTAL FARGOROUS REDMANS	7.040.615	400.001	400.001	0 TF0/	7 400 455	400.001	400.001	4.0007	7 000 5 15	400.001	100.001	E 0501	F 000 000	400.001	400.001	0.4001	F 0701	40.0537		
TOTAL FARGODOME PERMANENT FUND	7,218,310	100.0%	100.0%	0.75%	7,162,199	100.0%	100.0%		7,266,846	100.0%	100.0%	5.85%	5,880,803	100.0%	100.0%	0.13%	5.37%	12.38%	N/A	N/A
POLICY TARGET BENCHMARK				0.38%				-1.16%				5.40%				0.75%	5.36%	10.67%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.